

Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending January 29, 2021 which was 80,000 barrels per day less than the previous week's average. Refineries operated at 82.3% of their operable capacity last week. Gasoline production decreased last week, averaging 8.4 million barrels per day. Distillate fuel production increased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 6.5 million barrels per day last week, increased by 1.4 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.0 million barrels per day, 9.2% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 568,000 barrels per day, and distillate fuel imports averaged 518,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.0 million barrels from the previous week. At 475.7 million barrels, U.S. crude oil inventories are about 4% above the five year average for this time of year. Total motor gasoline inventories increased by 4.5 million barrels last week and are about 1% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories were virtually unchanged last week and are about 8% above the five year average for this time of year. Propane/propylene inventories decreased by 1.6 million barrels last week and are about 6% below the five

year average for this time of year. Total commercial petroleum inventories increased by 2.9 million barrels last week.

Total products supplied over the last four-week period averaged 19.4 million barrels a day, down by 4.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.8 million barrels a day, down by 10.6% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels a day over the past four weeks, up by 1.5% from the same period last year. Jet fuel product supplied was down 31.2% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$52.16 per barrel on January 29, 2021, \$0.12 below last week's price but \$0.58 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.594 per gallon, \$0.016 more than last week's price and \$0.060 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.487 per gallon, \$0.011 above last week's price but \$0.108 under a year ago.

The national average retail regular gasoline price was \$2.409 per gallon on February 1, 2021, \$0.017 per gallon more than last week's price but \$0.046 under a year ago. The national average retail diesel fuel price was \$2.738 per gallon, \$0.022 per gallon above last week's level but \$0.218 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/29/21	1/22/21	1/31/20
Crude Oil Input to Refineries	14,693	14,627	16,432
Refinery Capacity Utilization (Percent)	82.1	81.7	89.3
Motor Gasoline Production	8,373	8,270	9,469
Distillate Fuel Oil Production	4,582	4,623	5,028

See Table 2.

Stocks (Million Barrels)

	1/29/21	1/22/21	1/31/20 ¹
Crude Oil (Excluding SPR) ²	475.7	476.7	435.0
Motor Gasoline ³	252.2	247.7	261.1
Distillate Fuel Oil ³	162.8	162.8	143.2
All Other Oils ⁴	434.2	434.7	449.7
Crude Oil in SPR	638.1	638.1	635.0
Total ⁴	1,962.9	1,960.0	1,924.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/29/21	1/22/21	1/31/20
Crude Oil	2,939	2,617	3,110
Petroleum Products	-3,072	-3,164	-3,289
Total	-134	-547	-178

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/29/21	1/22/21	1/31/20
Motor Gasoline	7,812	7,729	8,737
Distillate Fuel Oil	3,982	3,668	3,922
All Other Products	7,571	7,599	7,574
Total	19,365	18,996	20,232

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/29/21	1/22/21	1/31/20
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.16	52.28	51.58
Conv. Regular Gasoline - NYH	1.594	1.578	1.534
No. 2 Heating Oil - NYH	1.487	1.476	1.595
Ultra-Low Sulfur Diesel Fuel - NYH	1.599	1.569	1.620
Propane - Mont Belvieu	0.868	0.868	0.396

	Retail Prices		
	2/1/21	1/25/21	2/3/20
Motor Gasoline - Regular	2.409	2.392	2.455
Motor Gasoline - Midgrade	2.792	2.776	2.872
Motor Gasoline - Premium	3.051	3.033	3.125
On-Highway Diesel Fuel	2.738	2.716	2.956

See Table 10,11,12,14.

Data for the week ending January 15 reflect benchmarking to the December *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.